

Message Text

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PAGE 01 STATE 224443

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FM SECSTATE WASHDC

TO AMEMBASSY PARIS PRIORITY

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E.O. 11652: N/A

TAGS:BDIS, FR

SUBJECT: SEC INQUIRY INTO ATTEMPTED ACQUISITION OF
COPPERWELD BY IMETAL

1. THE SECURITIES AND EXCHANGE COMMISSION HAS INFORMED US THAT IS IS UNDERTAKING AN INVESTIGATION FOR INFORMATIONAL PURPOSES CONCERNING THE ATTEMPTED ACQUISITION OF A CONTROLLING INTEREST IN THE COPPERWELD CORPORATION BY SOCIETE IMETAL. THIS INVESTIGATION WILL INCLUDE THE TAKING OF TESTIMONY AT PARIS BY ROGER DEITZ, NEW YORK REGIONAL OFFICE, SEC, AND AN AS YET UNDESIGNATED COLLEAGUE. (BOTH ARE ATTORNEYS.)

2. THE PURPOSE OF THE INVESTIGATION IS TO DETERMINE WHETHER VIOLATION OF THE SECURITIES LAWS OCCURRED. SPECIFIC SUBJECTS UNDER INVESTIGATION INCLUDE RECENT TRADING IN COPPERWELD SHARES AND MATTERS CONCERNING THE TENDER OFFERS. TRANSCRIPTS DEVELOPED DURING THE INVESTIGATION ARE NOT TO BE MADE PUBLIC, ACCORDING TO PRESENT PLANS.

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PAGE 02 STATE 224443

3. THOSE FROM WHOM DEITZ AND ASSOCIATE WOULD SEEK TO TAKE TESTIMONY INCLUDE BARON ROTHSCHILD AND IMETAL EXECUTIVE DE VILLEMEJEAN, INTER ALIA. DEITZ TOLD US THAT ROTHSCHILD HAS NO OBJECTION TO GIVING TESTIMONY BUT IN FACT PROMISED HIS FULL COOPERATION. (SEC HAD HOPED TO OBTAIN ROTHSCHILD'S

TESTIMONY DURING HIS RECENT US VISIT AS A WITNESS IN A COURT PROCEEDING HELD IN PITTSBURGH, BUT IT HAD PROVEN IMPOSSIBLE TO ARRANGE MUTUALLY CONVENIENT SCHEDULING.)

4. DEITZ AND ASSOCIATE PLAN TO ARRIVE IN PARIS THE LATTER HALF OF NEXT WEEK OR EARLY IN THE FOLLOWING WEEK. WHEN FURTHER INFORMATION ABOUT THE INQUIRY AND THE SEC STAFF SCHEDULES IN PARIS BECOMES AVAILABLE WE WILL TRANSMIT IT TO YOU PROMPTLY.

5. PLEASE INFORM APPROPRIATE AUTHORITIES ABOUT IMPENDING INVESTIGATION AND REPORT ANY VIEWS OBTAINED. KISSINGER

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